

# **ANNUAL DISCLOSURE REPORT**

**FISCAL YEAR ENDING JUNE 30, 2022**

## **CITY OF RIVERSIDE, CA**

**RIVERSIDE PUBLIC FINANCING AUTHORITY  
LOCAL MEASURE A SALES TAX REVENUE (INSTALLMENT SALE)  
CERTIFICATES OF PARTICIPATION, SERIES 2013  
(RIVERSIDE PAVEMENT REHABILITATION PROJECT)**

**DATED July 11, 2013**

**CUSIP NUMBERS:  
76904CAA8 through 76904CAQ3**

Prepared by  
City of Riverside

Edward Enriquez  
Chief Financial Officer/Treasurer  
Finance Department  
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March 28, 2023

As required by Sections 4(a) and 4(b) of the Continuing Disclosure Certificate, executed and delivered by the City of Riverside (the “City”) relating to the City’s Local Measure A Sales Tax Revenue Certificate of Participation, Series 2013 (the “Bonds”), the City provides the following:

**Section 4(a):** Audited Financial Statements of the Issuer prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board.

Included by reference is the City of Riverside Annual Comprehensive Financial Report (ACFR), which includes the audited financial statements of the City of Riverside, prepared in accordance with generally accepted accounting principles for the year ending June 30, 2022. The City’s ACFR was submitted to the Municipal Securities Rulemaking Board’s Electronic Municipal Access System (“EMMA”) on January 30, 2023 and can be found at <https://emma.msrb.org/P21651871-P21271315-P21698451.pdf>.

**With respect to the principal amount of the Certificates outstanding (including principal amount and years of maturity of Certificates, if any, called for prepayment in advance of maturity) and any bonds or certificates of participation issued or executed and delivered, as applicable, to refund the same:**

The principal amount of the Bonds outstanding at June 30, 2022: \$24,985,000

**Balances at June 30, 2022 in the funds and accounts established under the Trust Agreement or the 2013 Installment Sale Agreement are as follows:**

Revenue fund	-
Interest fund	1.45
Principal fund	3.67
Administration fund	-
Reserve fund <sup>(1)</sup>	-
Rebate fund	-
Acquisition fund	-
Cost of Issuance fund	-
Surplus Account	-

(1) The Reserve requirement has been satisfied with an Assured Guaranty Municipal Bond Debt Service Reserve Insurance Policy with a Policy Limit of \$2,999,687.50. The reserve requirement for the current period is \$2,999,400.

**If the amount on deposit in the Reserve Fund is not equal to the Reserve Fund Requirement, the amount of delinquency or surplus, as applicable:**

Not applicable

**A description of the status of construction of the City’s Project, including (i) a description of any land use entitlements acquired or amended with respect to any portion of the Project during the period covered by the Annual Report, and (ii) any previously undisclosed legislative, administrative, or judicial challenges to the development of the Project, if material:**

i) Description of land use entitlements acquired or amended during the period: None, projects completed in January of 2017.

ii) Previously undisclosed material legislative, administrative, or judicial challenges to the development of the project: None, projects completed in January of 2017.

**Updated information set forth in the table of the Official Statement entitled “Portion of 1988 Sales Tax Revenues and Measure A Revenues Historically Allocated to the City of Riverside.”:**

**PORTION OF 1988 SALES TAX REVENUES AND MEASURE A REVENUES  
HISTORICALLY ALLOCATED TO THE CITY OF RIVERSIDE**

<b>Fiscal Year</b>	<b>Portion of 1998 Sales Tax Revenues / Measure A Revenues Allocated</b>	<b>Percent Change from Prior Fiscal Year</b>
2021-22	\$ 11,438,627	19.66%

**Any material changes to the City’s allocation of Measure A Receipts or with respect to its expectations with regard to the anticipated or projected Measure A Receipts:**

For Fiscal Year 2021-22, the City’s allocation of Measure A receipts was 19.66% higher than the previous fiscal year. The 19.66% increase can be attributed to a regional increase in sales tax receipts due to increased consumer spending and inflation and has no negative impact on the City’s ability to pay principal and interest on the associated certificates. The City does not anticipate any future changes that would adversely affect the City’s ability to pay principal and interest on the associated certificates.